

Deepak Moorjani

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"Kohlenberg, Kerstin" <Kerstin.Kohlenberg@zeit.de> 

May 13, 2009 2:03 PM

To: DEEPA

AW: Links to Articles

Hi Deepak,

oh yes, I read them and after that went to your scribt-page and read everything that is there.

What you discovered at Deutsche Bank in regards to almost 100percent loans and the connection to bonuses is exactly what apparently happened at Hypo Real Estate (only that they offered 160 percent commercial real estate loans which in German is actually against the law. I am researching that story right now) so I am a little familiar with the topic. I just did a story about Merkel and her advisers and how badly their bank-overview functions. (<http://www.zeit.de/2009/15/DOS-Kanzleramt>)

I believe what you discovered in a heartbeat. I think your demands for better risk management and a different incentive structure need more audience - and connected with that very case that you are presenting, it would make a big, big story. I write 8000 word features (kind of like a New York times Magazine Story) and I would very much write about you and the case you are making. There are a lot of people out there that demand change, but there is you who can show how rotten the system still is, and how the managers say one thing to the media and something else to people like you.

The fact that your letter was ccd to Angela Merkel makes it even more interesting, because I could confront her with it, and ask about her real interests in changing the system (like she said on the G20 summit)

So any clue when you will be back in New York?

Kerstin

-----Ursprüngliche Nachricht-----

Von: DEEPAK MOORJAN

Gesendet: Mi 13.05.2009 18:50

An: Kohlenberg, Kerstin

Betreff: Links to Articles

Hi Kerstin,

Have you read these articles? If so, I'd welcome your thoughts.

A.

B.

Deepak

On May 14, 2009, at 12:57 AM, Kohlenberg wrote:

Deepak,

That's really unfortunate. When so you come back to the States?

Kerstin

Am 13.05.2009 17:51 Uhr schrieb "DEEPAK MOORJANI" unter

Hi Kerstin,

Unfortunately, I am stuck in Asia. Hearings are discontinuous, and I'm not sure when the next hearing will be. The April hearing was public, but most are closed hearings (including this Friday's hearing).

I'll recommend that we "meet" via videoconference. It's the next-best alternative and better than a phone call. Maybe even this weekend.

Thanks,
Deepak

On May 14, 2009, at 12:10 AM, Kohlenberg wrote:

Hi Deepak,

Thanks again. Just two quick questions in order to plan my trip next

Chairman

JUN MAKIHARA

Neoteny Co., Ltd.

Lotus Calyx 102, 2-22-3 Jiyugaoka, Meguro-ku, Tokyo 152-0035, Japan
(2nd office)

c/o Six Apart K.K.

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Deepak Moorjani
02/08/2007 03:09 PM

To: Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA
cc:
Subject: Via Jun

Hi Michael,

Yes, I was. Bonus day turned into a bigger distraction than imagined. Apologies for the delay.

I've convinced the sponsor of a large JREIT to go private in an MBO transaction. It's fairly large transaction (\$1.7-1.8 billion), and if necessary, I would like to get your advice if we hit any major hiccups. Currently, we do not have any major issues, but I wanted to introduce myself well in advance in the event that I need some advice.

Thank you.

Deepak Moorjani
Deutsche Securities Inc.

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Michael Cohrs/DMGIB/DMG UK/DeuBa@DBEMEA



Michael Cohrs/DMGIB/DMG
UK/DeuBa@DBEMEA
02/05/2007 10:54 PM

To Deepak Moorjani/db/dbcom@DBAPAC

cc

Subject

I think you were trying to reach me--how can I help?

ファクシミリ送信書

平成21年6月10日

宛 先 ディーパック・モージャーニー殿代理人
弁護士 東澤 靖 先生
(FAX: 03-3539-3683)

合計 8 枚 (本紙を含む)

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アップル法律事務所
ドイツ証券株式会社代理人
弁護士 矢田部 菜穂子
Tel: 03-3258-1585 Fax: 03-5501-9691
e-mail: n-yatabe@law.email.ne.jp

平成 20 年 (ワ) 第 4109 号

(ディーパック・モージャーニー×ドイツ証券㈱)

標記事件につき、ご連絡します。

仮に訴訟上の和解をする場合には、被告としては、添付の英文合意書を原告本人と直接締結することを前提に考えております。裁判所に当方の考えを伝えたところ、次回期日前に原告代理人にも伝えておいてもらいたい旨連絡がありましたので、英文合意書案及びその骨子を和文でまとめたものを送付します。

The attached English document is a side agreement that the Defendant would need to obtain a signature directly from the Plaintiff himself in case that the parties are going to settle this case. We explained our thought to the judge with the attached Japanese summary and he suggested us to send the draft agreement to you before the Friday session.

[LETTERHEAD OF DEUTSCHE SECURITIES INC.]

[INSERT DATE]

Mr Deepak Moorjani

[INSERT ADDRESS]

Dear Sir

This letter confirms the agreement between you and Deutsche Securities Inc. ("Firm") with respect to the settlement made in the litigation case between you and the Firm at Tokyo District Court regarding Heisei 20 (wa) #4109 and Heisei 20 (wa) 20710 ("Litigation") as of X , 2009 (the "Agreement").

In this Agreement, the term "DB Parties" means, individually and collectively, the Firm; its parent, subsidiary, affiliated, and related companies, and all of its and their respective past and present employees, directors, officers, attorneys, representatives, insurers, agents, successors, and assigns. The Firm enters into this Agreement for the benefit of and on behalf of itself and all of the DB Parties.

You agree to return to the Firm, within 7 days of the date of this Agreement, all property of the Firm in your possession or control, including, without limitation, papers and other materials, computers/laptops, cell phones, beepers, pagers, employee ID, trade secrets, and confidential and proprietary information relating to the business of the Firm, the DB Parties, or any of their respective customers and clients. Further, in accepting the arrangements set out in this Agreement, you undertake that you will keep strictly confidential and not use or disclose to any person, including a future employer, any such information other than that which is already in the public domain without your intentional or negligent act. You understand and agree that any work product that you produced while an employee of the Firm is the property of the Firm.

You acknowledge that the consideration being provided to you under the settlement at Tokyo District Court regarding the Litigation ("Settlement") is confidential and agree that you

will not disclose the Settlement and this Agreement to any third party. You also agree that it will constitute a material breach of this Agreement for which damages will be difficult to assess, and in respect of which you will pay to Firm the amount of (the settlement money) JPY as liquidated damages, if you should disclose the Settlement or this Agreement to any third party other than an attorney, financial advisor, or spouse, unless required by law. The liquidated damages are in addition to any injunctive relief the Firm may be entitled to in connection with such a breach. The confidentiality provision in this Agreement does not prohibit or restrict you (or your attorney) from responding to any inquiry, or providing testimony, about the Settlement or its underlying facts and circumstances by, or before, the Financial Services Agency of Japan, or any self-regulatory organization, or any other regulatory authority in Japan or elsewhere.

You agree that you will not engage in any conduct that is injurious to the reputation of any of the DB Parties, including but not limited to disparaging or inducing or encouraging others to disparage any of the DB Parties, or making or causing to be made any statement that is critical of or otherwise maligns the business or personal reputation of any of the DB Parties. You agree that you will not take any action or do anything which could be regarded as an attempt to injure, harass, intimidate or upset any of the DB Parties or any member of their family and that you will cease correspondence with the Firm and the DB Parties and cease sending letters to any person or entity and posting articles on the Internet or communicating through any other public methods or medium any information about any DB Party or your employment with the Firm or the termination of your employment or any act, matter or thing that occurred before, during or after your employment with the Firm that relates in any way to any of the DB Parties.

You also agree that, unless you have prior written authorization from the Firm, you will not disclose, participate in the disclosure or allow disclosure of any information about any of the DB Parties or its or their current or former clients, or any aspects of your employment with the Firm or the termination of such employment, to any reporter, journalist, media personality, public commentator, author, producer, blogger or similar person or entity, or take any other action likely to result in such information being made available to the general public in any form, including, without limitation, books, articles or writings of any other kind, as well as film, videotape, television or other broadcasts, audio tape, electronic/Internet format or any other medium.

You agree that you will immediately remove all of your internet postings about the Firm or

any of the DB Parties or the Litigation.

The Firm will pay X JPY to you as settlement money in accordance with the agreement made in the Settlement. However, you agree that, if you breach or fail to observe any term of this Agreement or the Settlement, in addition to the liquidated damages and injunctive relief discussed herein, and in addition to any other remedy to which the Firm or any DB Party may be entitled to at law, you must repay any amount previously paid to you under the Settlement and pay to the Firm or the relevant DB Party all lawyers' fees and out-of-pocket expenses incurred by Firm or the relevant DB Party (on a full indemnity basis) in connection with enforcing such repayment or the relevant term of this Agreement or the Settlement and any further settlement amount payable under the Settlement will cease to be payable by the Firm.

You agree that the Firm and the DB Parties will not have an adequate remedy at law and may be irreparably harmed in the event that any of the provisions of this Agreement are breached or are not observed or performed by you. Accordingly, you agree that the Firm or any DB Party shall be entitled to injunctive relief to prevent breaches of this Agreement and to specifically enforce the provisions hereof, in addition to any other remedy to which the Firm or any DB Party may be entitled to at law.

In consideration of the promises and commitments undertaken herein by the Firm, including without limitation the Settlement, and for other good and valuable consideration receipt of which is hereby acknowledged, you hereby release, discharge, and covenant not to sue the Firm or the DB Parties, from and with respect to any and all actions, causes of action, suits, liabilities, claims, and demands whatsoever (upon any legal or equitable theory, whether contractual, in tort, common law, statutory, federal, state, local or otherwise), and each of them, whether known or unknown, from the beginning of time to the date of this Agreement, and only up to and including the date of this Agreement. You and the Firm intend your release to be general and comprehensive in nature and to release all claims and potential claims against the DB Parties to the maximum extent permitted at law. Claims being released include specifically by way of description, but not by way of limitation, any and all claims: (a) arising out of or in any way related to your employment with the Firm, the Litigation, or the termination of your employment with the Firm, including without limitation claims for bonus or other compensation or separation allowance or severance benefits; (b) arising out of or in any way related to any claims under the Employee Retirement Income Security Act of 1974, as amended; (c) arising out of or in any way related to any federal, state, or local law (including that of the United States, Japan and Germany) prohibiting harassment,

retaliation or discrimination on the basis of age, race, color, religion, disability, pregnancy, sex, sexual orientation, national origin, or citizenship, including without limitation claims under Title VII of the Civil Rights Act of 1964, as amended, the Civil Rights Act of 1991, the Americans with Disabilities Act, as amended, the Family and Medical Leave Act, the Ledbetter Fair Pay Act, and the Sarbanes-Oxley Act; (d) for attorneys' fees and litigation costs; and (e) arising out of or in any way related to any transactions, occurrences, acts, statements, disclosures, or omissions occurring prior to the date of this Agreement. You acknowledge that you may hereafter discover claims or facts in addition to or different from those which you now know or believe to exist with respect to the subject matter of this Agreement and which, if known or suspected at the time of entering into this Agreement, may have materially affected the Settlement. Nevertheless, you hereby waive any right, claim, or cause of action that might arise as a result of such different or additional claims or facts. Nothing herein shall prevent you from seeking a judicial determination as to the validity of this Agreement or bringing an action to enforce this Agreement.

You also agree that your employment with the Firm was terminated validly as of September 5, 2007.

You acknowledge that each of your promises and obligations set forth in the above paragraphs was a material inducement to the Firm to enter into this Agreement.

If any provision of this Agreement or the application thereof is held invalid, such invalidation shall not affect other provisions or applications of this Agreement and to this end, the provisions of this Agreement are declared to be severable. Notwithstanding the foregoing, upon any finding by a court of competent jurisdiction that the release and obligations provided for in this Agreement are illegal, void or unenforceable, you agree, at the Firm's option, to execute a release, waiver and/or covenant that is legal and enforceable to effectuate the terms of this Agreement.

You agree that this Agreement shall be governed by and construed in accordance with the laws of the State of New York, U.S.A. and you hereby agree that any suit, action, or proceedings("Proceedings") relating to any dispute arising out of or in connection with this Agreement shall be submitted to the exclusive jurisdiction of the courts located in the state and county of New York.

You waive any objection, which you may have at any time, to the laying of venue of any Proceedings brought in any such court and waive any claim that such Proceedings have been brought in an inconvenient forum and further waive the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over you, the Firm, or any DB Party. You also agree that, to the extent permitted by applicable law, the bringing of Proceedings in any one or more jurisdictions will not preclude the bringing of Proceedings in any other jurisdiction.

Please indicate your agreement to the terms and conditions set forth above by signing this Agreement in the space provided below.

Very truly yours,

Deutsche Securities Inc

David Hatt
President and Chief Executive Officer

I have read and understand, and agree to, the terms of the above Agreement.

Deepak Moorjani

Date



Richard H. Walker Elected to MBIA's Board of Directors

ARMONK, N.Y.--(BUSINESS WIRE)--Sept. 14, 2006--MBIA Inc. (NYSE: MBI) announced today that Richard H. Walker was elected to MBIA's Board of Directors. Mr. Walker is the general counsel of Deutsche Bank, where he oversees the Legal and Compliance departments worldwide.

Before joining Deutsche Bank in 2001, Mr. Walker was director of the Division of Enforcement for the Securities and Exchange Commission (SEC). Preceding his appointment to that position, he served as general counsel and northeast regional director since joining the SEC in 1991. Prior to the SEC, Mr. Walker spent 15 years in the New York office of Cadwalader, Wickersham & Taft, where he was a litigation partner specializing in corporate, securities and commercial litigation.

MBIA Board Member and Nominating/Corporate Governance Committee Chair Claire Gaudiani said, "Richard's impressive legal, compliance and financial expertise will add important depth to our Board. We are delighted to have him join us, and are confident that the experience he's gained throughout his remarkable career will provide an invaluable asset as we guide MBIA's continued growth in the global financial guarantee marketplace."

While at the SEC, Mr. Walker was awarded the Presidential Rank Distinguished Service Award in 1997--the highest federal award for government service. He also received the SEC's Distinguished Service Award, and the Chairman's Award for Excellence.

Mr. Walker is a member of the New York Stock Exchange Legal Advisory Committee, and is a trustee of the Securities and Exchange Commission Historical Society and the American Folk Art Museum. A Phi Beta Kappa graduate of Trinity College, Mr. Walker received his J.D. degree, cum laude, from Temple Law School.

MBIA Inc., through its subsidiaries, is a leading financial guarantor and provider of specialized financial services. MBIA's innovative and cost-effective products and services meet the credit enhancement, financial and investment needs of its public and private sector clients, domestically and internationally. MBIA Inc.'s principal operating subsidiary, MBIA Insurance Corporation, has a financial strength rating of Triple-A from Moody's Investors Service, Standard & Poor's Ratings Services, Fitch Ratings, and Rating and Investment Information, Inc. Please visit MBIA's Web site at www.mbia.com.

CONTACT: MBIA Inc.
Liz James, 914-765 3889

SOURCE: MBIA Inc.

Mark Grolman

Managing Director

General Counsel, Australasia & Japan

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mark.grolman@db.com

Deutsche Bank



②

Daiki Kajino/db/dbcom
2007/05/09 19:19

To Tomohiko Kimura/Tokyo/DBJapan/DeuBa@DBAPAC

cc

bcc

Subject Fw: Staff - Privileged & Confidential

Kimura-san

As we discussed in this morning, I explained the current situation to Murakami-san in HR. After that, I arranged conference call with Sunil Madan and it is already fixed on tomorrow at 17:00 (Tokyo Time).

Murakami-san and I will have a conference call with him and ask him about our concerns. If you need to join it, please let me know.

As to investigation of Frank's e-mail for Pipeline issue, I will start it as soon as I obtain Mitch's approval.

Regards,

☆☆☆☆☆☆☆☆☆☆☆☆☆☆
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☆☆☆☆☆☆☆☆☆☆☆☆☆☆

----- Forwarded by Daiki Kajino/db/dbcom on 2007/05/09 19:13 -----

①

Mark
Grolman/Sydney/DBAustralia
/DeuBa@DBAPAC
2007/05/09 19:09

To "Dick Walker" <richard.h.walker@db.com>,
janice.reznick@db.com, rachel.blanshard@db.com,
jiana.leung@db.com, "Kiyoshi Murakami"
<kiyoshi.murakami@db.com>, "Andrew Hume"
<andrew.hume@db.com>, "Daiki Kajino" <daiki.kajino@db.com>,
"Mr. Tomohiko (Tom) Kimura" <tomohiko.kimura@db.com>

cc

Subject Staff - Privileged & Confidential

PRIVILEGED & CONFIDENTIAL

Below are draft notes of the interview I had with Frank Forelle yesterday.

NEXT STEPS

I suggest for your consideration that the next steps should be:

- (a) we interview Sunil Madan. Tom Kimura has agreed to do that by telephone as soon as possible this week;
- (b) when Deepak Moorjani returns to Tokyo from the US next week, we press him again to produce all evidence he has of any alleged violations or wrongdoing. In the two weeks since he was interviewed he has not produced any evidence;
- (c) agree a letter to Mr Moorjani in response to his letter. I suggest that this letter be signed by David Hatt as President and CEO of DSI (the employer of Mr Moorjani). David Hatt has been briefed on this matter. I will draft the response letter for your review. Once agreed, that letter should be delivered to Mr Moorjani.

I also propose giving the draft notes of meeting to Frank Forelle to check for accuracy.

Richard H. Walker
General Counsel



Deutsche Bank AG
Legal Department
60 Wall Street, MS NYC60-3601
New York, NY 10005

Tel 212-250-8200
Fax 212-797-4569

richard.h.walker@db.com

January 29, 2008

Mr. Gary C. Dunton
Chief Executive Officer and President
MBIA Inc.
113 King Street
Armonk, NY 10504

Dear Gary:

I have concluded that I should resign from MBIA's Board. I do so with great regret and only after very careful consideration of the interests of both MBIA and Deutsche Bank.

When I joined MBIA's Board in 2006, existing business relationships between MBIA and Deutsche Bank provided no basis to believe that I would be unable to give both institutions my full attention and undivided loyalty. Given the events of the past week, however, I am now in a position where I can no longer be confident that continuing to act on behalf of both institutions will not lead to the possibility of an appearance that I may have reason to favor one over the other on a matter of great importance to both. In these circumstances, my ability to continue to act on behalf of either institution may be constrained. Given the importance of restoring credibility in the marketplace, I would not want my role to become a distraction to ongoing efforts to achieve this goal.

I am proud to have been associated with MBIA, and I would have liked to continue serving on MBIA's Board. I leave the Board with great affection for all my fellow directors and with appreciation for their wisdom and dedication. I would also be remiss if I did not applaud the exceptional MBIA staff. I am confident that this top-flight staff, with the Board's support, will guide MBIA to future successes.

Sincerely,

A handwritten signature in dark ink, appearing to read "Richard H. Walker", written in a cursive, flowing style.

Richard H. Walker

cc: Members of the Board of Directors